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COVER NOTES

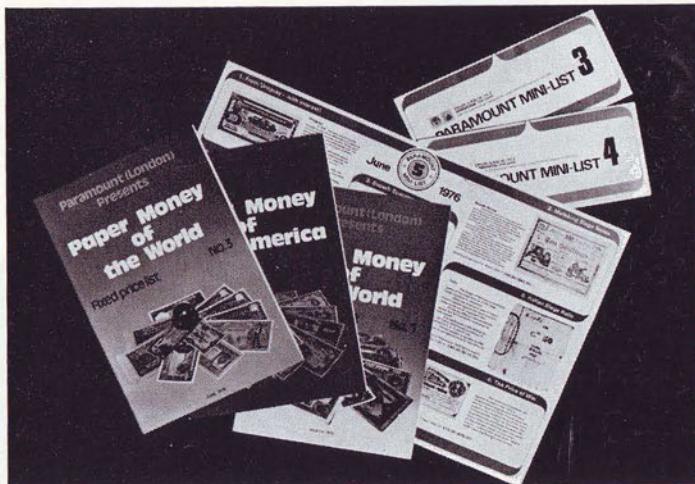
FRONT

Of all the fascinating notes to be issued for military purposes in World War II those prepared on Mussolini's orders for the occupation of Egypt are the hardest to find. The vignette meant to recapture the glory of Rome appeared also on the notes for the occupation of Greece which are comparatively common. But only three or four of the Cassa Mediterranea di credito per L'Egitto have ever been seen—and always as Specimen notes. It is known that when it was realised that the occupation of Egypt by Italian troops was not feasible, orders were hurriedly given to destroy the entire printing. Presumably the few specimens that have survived belonged originally to highly placed Italian officials.

BACK

Equally rare are the notes prepared by Italy for the occupation of Sudan. Mussolini had intended to alter the boundaries of both Egypt and Sudan but his troops were unable to operate the plan. Like the Egyptian notes the entire printing of Sudan occupation notes were destroyed and only a few specimens survived.

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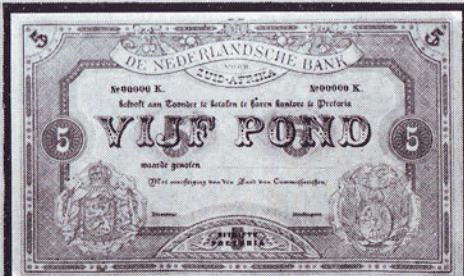
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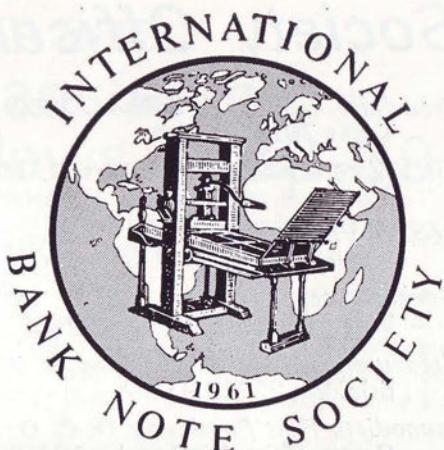
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Emigration and Money Transfer of German Jews 1933-39

I. Schulscheine der Konversionskasse für Auslandschulden (Scrips—Conversion Fund of Foreign Debts).

Almost immediately after his rise to Reichskanzler—chancellor of the Reich—Hitler appointed Dr. Hjalmar Schacht “president of the Reichsbank” (March 1933) and “Minister of Economic Affairs for the Reich” (1934). Dr. Schacht made his reputation as a “financial wizard” by the establishment of



the Rentenmark in 1924; his policies in 1933-1939 were instrumental for the economic recovery and arming of the Third Reich. The two most pressing problems were unemployment and repayment of foreign loans (Auslandschulden). In May 1933 Dr. Schacht summoned representatives of foreign creditors to a conference in Berlin and effective July 1, 1933 a transfer moratorium was announced:

- (1) German debtors had to pay regular interest, dividends etc. on foreign debts contracted before July 15, 1931 into the newly founded "Konversionskasse für Auslandschulden"—Conversion Fund of Foreign Debts.
- (2) The "Conversion Fund" was to be a legal entity supervised by the board of directors of the Reichsbank.
- (3) The Reichsbank **could** set the time at which payments to foreigners **might** be made out of the Conversion Fund.

While the transfer of payments on loans was forbidden, the German borrower had to pay interest on his foreign debts on the date due into the Conversion Fund. (This was contrary to the old Nazi Dogma "Brechung der Zinsknechtschaft"—break up the servitude of interests!!) The foreign creditors could not convert these accruing amounts of Reichsmark into their own currency. The Reichsbank, from time to time, authorized the Golddiscontbank to purchase these credits, which were scrips, at 50% of the face value. This profit of 50% went to the promotion of the German export trade!! As the amount of German Marks in the Conversion Fund increased, the foreign countries looked for opportunities to spend the Scrips. There was lively trading in the scrips, which brought the value down further, other "Mark Categories" f.i. "Travel Marks" and "Register Marks" were created. The Reichsbank issued the Scrips of the Conversion Fund, which were not transferable and came in 9 denominations: 5, 10, 20, 30, 40, 50, 100, 500 and 1000 Reichsmark; they were issued in 1933 and 1934 only, afterwards they simply expired. The size 190 x 110 mm, had no date in 1933, while the date 1934 is overprinted in red on the left guilloche on the face of the Scrips. The law about issuing the Scrips is on the back and reads (in English translation):

"The Conversion Fund of Foreign Debts was founded by Par. 2 of the law—Obligations of Payment to Foreign Countries—June 9, 1933. Par. 4 of the statute reads:

'The Conversion Fund can issue non-interest bearing Scrips, based on the amount of Reichsmark paid into the Conversion Fund. Regulations regarding redemption of the Scrips are made by the Reichsbank'."

For a long time it was doubtful whether the Scrips had been given to Jewish emigrants in 1933-1934; after that date RM 10—per person was the maximum amount that any emigrant could take out in cash. In his letter of December 18, 1975 Mr. Alfred Pick, Munich, writes to the author:

"The Scrips, according to my knowledge, issued in 1933-1935 were NOT legal tender and NOT transferable. As it was forbidden to take German Banknotes into other countries, the Nazis, before 1935, permitted the Jews leaving Germany to convert their ready cash into Scrips. Abroad these Scrips could be sold, much below the official rate of exchange."

Mr. Alfred Pick further mentions, that he knows of no reference work about these Scrips.

The Golddiskontbank, as mentioned above, was from time to time permitted to buy the Scrips with 50% discount, one has to assume, that the emigrants probably got about 25% of the face value when selling. And this after all the high, discriminatory taxes had been paid to the authorities in Hitler's Germany. Even this referred only to the READY CASH an emigrant could take out in the years 1933-1934. The rest of the "allowable capital for transfer" had to be paid into a "Auswanderer Sperrmark Konto"—frozen account for emigrants; the exchange value of these Reichsmarks, as compared to the official rate of exchange, fell June 1934- September 2, 1939 from 42% to 4.1%. The average Rate of exchange for the HAAVARA Transfer, as described under II in the same period went from 90% to 33% of the official rate of exchange of the Reichsmark.

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Houghton Mifflin Co., Boston 1955.
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II. Planned Resettlement and Transfer—HAAVARA.

"The 1000 year old history of German Jews has ended . . ." —Leo Baeck, 1933.

Hitler declared April 1, 1933 "Day of Boycott" of all Jewish establishments in Germany. Worldwide the Jews reacted in Mass Protests and emanating from London a Jewish Boycott against Nazi Germany spread around the world. The Yishuv (Jewry in Palestine) however, after first joining the Boycott, soon realized that the only help for the German Jews was to facilitate their emigration to Palestine, the only country WILLING and ABLE to organize mass SETTLEMENT. In August 1933 the Zionist Congress, Prag, realized that because of the defamatory laws 200,000 Jews out of the 500,000 living in Germany were no longer able to continue their normal commercial life. Dr. Ruppiner, Executive member Jewish Agency for Palestine, declared that only an organized emigration could save the Jewish masses.

Britain as the Mandate Power regulated the Jewish immi-

gration into Palestine by issuing Certificates for the following categories

- (A) CAPITALIST's Certificates for immigrants who could prove that they owned Pal. Pounds 1000—(equal to Pound Sterlings). Here was a possibility to bring Jewish masses and resettle them in Palestine.
- (B) Immigrants with "assured means"—this category related to pupils and students in Palestine schools.
- (C) Workers' Certificates—that quota was fixed year by year according to conditions of the labour market. In 1937, after the riots of 1936 turned into an Arab mutiny, the mandate power of certificates to pacify the Arabs and stop immigration "temporarily", was introduced. The outbreak of W.W.II put an end to this policy, as well as to the proposals of the "Peel Commission" to divide Palestine.

The under (B) possible YOUTH—ALIJA (immigration) for ages 12-18 had been initiated in 1932 as a project, was now developed. Under the dynamic leadership of Mrs. Henrietta Szold this immigration turned into one of the greatest humanitarian efforts. Until 1939 a total of 4,788 youths immigrated and even **after** the outbreak of W.W.II additional 2,618 children could be saved from the ovens of the Master-race. Created in a time of terrible oppression, Youth Aliya became a permanent institution; up to 1970 more than 150,000 children, many from concentration camps, were brought into Israel and were educated and trained. Thanks to Henrietta Szold, one of the outstanding humanitarian achievements!!! In the beginning the transfer of money from Germany was a "conditio sine . . ." as the country and the institutions were too poor to care for the children; the Mandate Power insisted on proving that "means were available".

Before the Zionist Congress of 1933 private initiative started the Transfer. In May 1933 a private Citrus and Land Co. HANOTEA made arrangements with the "Reichswirtschaftsministerium" (RWM), Berlin for RM One Million; after depositing up to RM 40,000—into a "Sperrkonto" (frozen account) the emigrant received P. Pounds 1,000, for a capitalist Certificate and had the choice to buy either an orange grove or a house from Hanotea, Nathanya. From the remainder of the money in the "frozen account" the Company bought agricultural implements, pumps, etc. in Germany, to be exported for the sole need of Hanotea. On July 18, 1933 additional RM 3,000,000—were allocated by the RWM with the proviso "that official Zionist institutions should arrange and guarantee the transfer".

To the surprise of the Zionist Organisation the German Government was interested in transfer proposals. The main reasons were

- (A) Solving of the Jewish Problem through emigration to Palestine.

- (B) Increased export of German goods, to fight unemployment.
- (C) Keeping intact the "foreign hard currency". The "anti-German" Boycott in New York was taken very seriously by the Nazis and the danger of losing additional export markets were the driving factors. "Lowering of Unemployment" was one of Hitler's great promises.

One of the first officials from Palestine to become involved was S. Hoofien, general manager of the Anglo Palestine Bank, the biggest Jewish bank in Palestine. On July 19, 1933 Mr. Hoofien was informed by the head Zionistische Verienigung, Berlin about a discussion with the RWM. ". . . the Reichsbank looks with sympathy at the emigration proposals . . . insists that only £1,000—for the Capitalist Certificate should come out of the reserves of the Reichsbank, the rest of the money should be transferred in German goods . . ." so goes the report. Finally the German authorities agreed that

Tafel 3

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ובבוקט העbara משלם כוונת טרויים מרגנינה. בודה ששתור
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בזה הננו מ קיימים. כי העברנו היום לפי הסדרו הניל בפקודת הפירמה
We hereby confirm, that in accordance with the above arrangement, we have transferred today, by order of Messrs.

ריכסמארק RM	למי המונה מיט' (as per order dated)	שלוט בתשכון פiom in payment of invoice dated
לפי שער החלין של at the rate of exchange of	למי המונה מיט' and received in cash for the account of the "Haavara" Ltd. the counter-value of LP.	וחכני במנומינס לשכונה של העbara בעמ. את המהוות Signature of the Bank

את הסך הכל ברייכסמרק העברנו לאכטפורט
The above sum in Reichsmarks has been transferred to the exporter/s
[Germany] _____ ב _____ of

the Anglo Palestine Bank Ltd. should act as trustee in Palestine. On August 25, 1933 the RWM confirmed the Haavara agreement to Mr. Hoofien: ". . . in order to promote the emigration of German Jews to Palestine without straining the foreign exchange reserves of the Reichsbank . . ." In Germany

the Paltreu was established by 2 Jewish banks M. M. Warburg & Co., Hamburg, and A. E. Wasserman, Berlin, as Trustees, while in Palestine the Trust and Transfer Office Haavara Ltd. was established by the Anglo Palestine Bank, who controlled all the shares.

The Zionist Organization had to consider the needs and desires of the Yishuv and so it was decided to protect "Tozereth Haarez (products of Erez) and to import only goods beneficial to the development of and **not** manufactured in Erez Israel. In 1935 during the Zionist Congress, Lucerne, Dr. Stephen Wise, the US boycott leader realized that Erez Israel had to help and assist the immigration of German Jews to Palestine. The office of the Haavara was put under the control of the Executive of the Jewish Agency and all the shares were transferred into their name. It was decided that the following legend should be put on the face of the Haavara Certificate:

"Under Control of the Jewish Agency in accordance with the Resolution of the 19 Zionist Congress; In order to encourage the continual immigration of German Jews to Palestine the Executive is instructed to take under its control the whole work of the Haavara."

It is not within the scope of this study to show all the technical details or to show the continuous change in the attitude of the German Government. When in 1938 the Nazis annexed Austria and Czechoslovakia the Haavara tried to complete arrangements for the "planned emigration" of Austrian and Czech Jews; this was not possible, however, as W.W.II started soon after. The Nazis considered Germany their Home base, Austria and the CSR were considered "occupied territory" and all terror broke loose. It is no coincidence that the "final solution" of the Jewish Problem was first formulated in 1938.

Before the rise of Hitler only a small minority of German Jews were Zionists. From 1933-1939 55,000 German Jews resettled in Palestine, more than 10% of German Jews. In 1932 the Yishuv consisted of 200,000 Jews and in the period 1932-1941 230,000 Jews immigrated into Palestine, so the German immigration amounted to 40%. One has to mention the "immigration of the Ma'apilim" 1939-1941. These were the 18,000 Jews who landed in Palestine after fleeing Europe overrun by the Nazis at the beginning of W.W.II. Some 50% of the Ma'apilim came from Central Europe—Germany, Austria, CSR.

There is not much numismatically to remember this period. The above mentioned Certificate of Transfer—HAAVARA, bilingual English and Hebrew is an important Judaic Sygraphic document. And for Henrietta Szold a State Medal honouring her and the Youth Aliyi is still to come.

It is the irony of history that the goods imported from Germany helped the industrial development of Erez Israel. The

(concluded on page 199)

Island of Jersey— Channel Islands

PART 1

CURRENCY AND SPECIMEN NOTES

By Francis Thornton

The peaceful surrender of the German Garrison of Occupation of the Channel Islands one minute after midnight on the evening of the 8th May, 1945, paved the way for the Post War Issues.

British Sterling, which was accepted as legal tender during the occupation, continued as the only acceptable currency until the Jersey States issue of July 1963. Banknotes for the three denominations 10/- in brown (141 x 71), £1 in green (151 x 77) and £5 in red (141 x 85) were introduced with the well known Annigoni portrait of the Queen, to the right of the obverse.

The reverses feature scenic designs of St. Ouen's Manor, Mont Orgueil Castle and St. Aubin's Fort, respectively and were printed by Thomas de la Rue. As is often the case with a new series, Specimen notes of the new design are printed with the prefix of the ultimate issue and the serial numbers



Figure 1



Figure 2

being replaced by zero's to the same number of digits. This article has selected the green £1 Specimen note and its variants as its main theme.

The initial issue of the £1 Specimen note signed by F. N. Padgham has the prefix/number A 00000 and the word Specimen overprinted in black. Recently a supplementary issue has come to light, again signed by F. N. Padgham, carrying the prefix B 00000 in black lettering, the Specimen overprinting being in red. (Ref. Fig. 1.)

The introduction of decimalisation in the U.K. in 1971, inflation generally, and the relatively short life of the 10/-notes, were some of the reasons for the deletion of the Bank of England note and the introduction of a 50 pence coin. In

the Island of Jersey this also coincided with the appointment of a new Treasurer—Mr. J. Clennett in July 1971, and the Jersey 10/- note was similarly withdrawn. However, a new £10 note primarily dark lilac in colour and measuring 151 x 85 was introduced in December 1971, printed by Thomas de la Rue, under the new Treasurer's signature.

This new note's reverse re-introduces the very well known scenic feature of St. Ouen's Manor, which had previously been on the reverse of the 10/- notes (Ref. Fig. 2). With the introduction of what was basically a new series, Specimen notes carrying the new signature were printed for the £1, £5 and £10 notes.

It is the £1 note (Ref. Fig. 3) we consider to complete the trio of Specimens. The serial number in this instance is prefixed with the letter F and the overprinting, like the Padgham B notes, is in red but the letter type is different. On the B note the letters are round edged and 6.5mm high, the F note



Figure 3

has sharp edged broader lettering which are 8.0mm high. The following table details the letter prefixes and signatories of the post war issues to date:

10/-	£1	£5	£10
A-F. N. Padgham	A-F. N. Padgham	A-F. N. Padgham	
B-	B-	"	
C-	C-	"	
	D-	"	
	E-	"	
	F-J. Clennett	B-J. Clennett	A-J. Clennett
	G-	C-	"
	H-	"	
	J-	"	
	K-	"	

(F. N. Padgham, 1963; J. Clennett, 1971/72)

The photographs of the Specimen notes to support this article are used with the kind permission of the States Treasury, Jersey.

I wish to thank Mr. J. L. Dupré, Assistant Treasurer of the States and Mr. I. Monins for their assistance with regard to details for the above article.

(The major part of this article first appeared in M. R. Roberts' Numismatic Listing and is reproduced by courtesy of M. R. Roberts, Sydney, Australia.)

BOOK REVIEW

MONEY AND FINANCE IN MEXICO DURING THE CONSTITUTIONALIST REVOLUTION 1913—1917, by Richard A. Banyai.

Richard Banyai a well established author and economist deals with the Mexican Revolution period of 1913—1917, and examines in depth the monetary and financial aspects of the period. The book is divided into five main parts;

The first part covers the period of revolution from July 1, 1913 to August 14, 1914 with various bank notes issued by state and private banks, and is illustrated with maps and specimens of paper currency issued by the Huerto Government and the Carranza Constitutional Army.

The second part deals with the period of August 15, 1914 to June 4, 1916 and is illustrated with specimens of paper currencies issued by the Constitutional and Conventionist Governments.

Part three is from June 5, 1916 to December 1, 1916 and concentrates on the "Infalsifiable" uncounterfeitable paper money which attempts were made by the Constitutional Government to reform and stabilize the monetary system. The infalsifiable currency is well illustrated.

Part four is a technical section pertaining to the context of international law and revolution, with emphasis on the Mexican Revolution. Many cases are analyzed involving monetary claims from the revolution which involve foreign nationals living in Mexico.

The appendix consists of part five and the author has brought into light in this section information from long forgotten documents, such as the message that Venustiano Carranza, Constitutional Chief and subsequent President of Mexico, delivered to the Mexican Congress in 1917, regarding the financial and cost of the Mexican Revolution.

The book entails several years of research by the author. The 126 pages is carefully documented, well illustrated and contains a large reference section. An indispensable reference book for specialists in economics, law, numismatics, scholars and libraries. The price per copy is \$6.00 postpaid and can be purchased from the author. Richard A. Banyai, 4520 N. 34 Street, Phoenix, Arizona 85018, U.S.A.

Banknotes of British Solomon Islands

By John Pettit

The Solomon Islands, an archipelago covering over 17,000 square miles in the western Pacific Ocean, were discovered in 1567 by the Spanish navigator Alvaro de Mendana. Greatly impressed by the islands he named them the "Islands of Solomon"—hoping that his countrymen might colonize the islands believing they were the source of the gold used in the legendary King Solomon's Temple.

Other navigators including Torres and La Perouse followed Mendana's trail. Early settlements did not survive as the Europeans were constantly hampered by disease, lack of supplies, extremes of climate and native attacks. Circa 1860 missionaries began to civilise the natives and various traders arrived and by 1893 about fifty were sending copra, timber and other raw materials to Sydney via Burns Philp sailing vessels. Development was slow due to a severe shortage of native labour, as one thousand were taken annually to cane plantations in Queensland and Fiji but this was completely stopped in 1910.

In 1893 the British Solomon Islands Protectorate (B.S.I.P.) was declared by Great Britain covering the southern Solomons only. In 1898 the Santa Cruz group was added. In 1900 the northern Solomons were transferred from Germany to Great Britain by treaty. The B.S.I.P. was controlled by the Western Pacific High Commission in Fiji as was Tonga, Pitcairn Island, New Hebrides Condominium and Gilbert and Ellice Islands. Tulagi was initially the capital of B.S.I.P. but it was destroyed by Japanese invaders during World War Two. Honiara, the site of Mendana's landing, and where the United States had built wharves, roads, offices, a hospital and an air-strip during World War Two, became the new capital. Bougainville Island, often incorrectly considered part of the B.S.I.P., was controlled by Germany until 1914. Following World War I, it was placed under Australian mandate and later merged into Papua and New Guinea.

BRITISH SOLOMON ISLANDS CURRENCY REGULATION OF 1916

King's Regulation No. 10 of 1916 was passed by the Western Pacific High Commission on 14th September, 1916. Basic aims were to:

- (1) Create a Board of Commissioners of Currency at Tulagi with not less than three Commissioners, comprising the Resident Commissioner, Treasurer and Chief Magistrate of B.S.I.P. or anyone that the High Commissioner chose to appoint.

(2) Empower the Currency Commissioners to issue B.S.I.P. paper currency in denominations of five shillings, ten shillings, one pound and five pounds or any other denomination determined by the High Commissioner. Worn or damaged notes were to be destroyed, and replaced with a new note of the same denomination.

(3) Set up a Note Guarantee Fund with the money exchanged for B.S.I.P. notes. The Fund was to maintain at least 50% of its holdings in gold at Tulagi (the coin portion) and the balance in suitable bank deposits and securities (the investment portion).

(4) Effectively prevent further issue of private notes in the B.S.I.P. by placing a tax of $\frac{1}{2}\%$ per month on any private notes in circulation after the Currency Regulation came into effect. (A similar act—the Bank Notes Tax Act, was introduced in Australia in 1910 and immediately all private notes were withdrawn.)

The conditions of note issue to an individual were that at least 50% be paid to the Currency Commissioners in gold, and that they were not to be used "for payment of wages of native labourers".

THE FIRST ISSUE OF B.S.I.P. NOTES—1917

Following a letter from Burns Philp & Co. Ltd., Sydney, to the High Commissioner in Fiji, it was decided "not to enforce the provisions of Sections 19 to 23 of the Sols. Govt. Currency Note Regulation until two months after the receipt of the Govt. notes". Thus a two month reprieve was granted to private note issuers, after which time the tax on private notes would be imposed. No doubt this reprieve removed what would have otherwise been a big financial burden on Burns Philp & Co.—"The paper currency, until Mr. Barnett's term as acting Resident Commissioner, was either Australian banknotes or, more commonly, Burns Philp notes."—Pacific Islands Monthly, November, 1934.

The issuance of B.S.I.P. notes went ahead as planned. £9,000/- in new B.S.I.P. currency notes arrived in Tulagi on the 9th July, 1917, the order being handled by the Crown Agents. Printed in London by Thomas de la Rue & Co. Ltd., the initial shipment consisted of 2,000 x 5/-, 2,000 x 10/-, 5,000 x £1/- and 500 x £5/- notes. Each note was dated 18th December, 1916 and bore printed signatures of the three Commissioners of Currency—F. J. Barnett (acting Resident Commissioner), I. G. Bates (Chief Magistrate) and Richard N. Russell Pugh (acting Treasurer).

The new notes were delivered to the Currency Office, Tulagi, on the 14th July, 1917 and released into circulation two days later. No parity was laid down for the British Solomon Islands pound, but it was clearly intended to be on par with the Australian pound and Pound Sterling which were equal until 1932.

Circulating alongside Australian coins and notes, plus British coins, the new B.S.I.P. notes quickly gained popularity. By the end of 1918 (3,130/-/- (in B.S.I.P. notes) had been issued, of which £2,765/-/- consisted of 10/- and £1/-/- notes—due to the fact that they equalled the gold half and one sovereign respectively.

Consequently gold coins became scarce—the 1917-18 report of the B.S.I.P. states that "little gold is in circulation". Since additional notes could only be issued against a payment of at least 50% in gold, the annual rate of issue decreased dramatically. In 1921 £78/5/- in new notes were issued, £52/15/- were destroyed, meaning that an additional £25/10/- only was placed into circulation. The total value of B.S.I.P. notes in circulation on the 31st December, 1921 was £4,637/-/- backed by the following:

Gold Reserve at Tulagi	£2,369/-/- (Coin Portion)
Fixed Deposit, Bank of N.Z.	£2,000/-/- (Investment Portion)
Deposit, Commonwealth Bank	£268/-/-
	<hr/>
	£4,637/-/-

This figure was maintained throughout the period of issue of B.S.I.P. notes, new notes being issued only to replace damaged notes returned for destruction.

NATIVE CURRENCY AND THE WAR AMENDMENT OF 1919

The B.S.I.P. notes were not intended for use by natives—in fact the Currency Regulation of 1916 made it illegal to use them "... for payment of wages of native labourers". This was probably because they were totally unaccustomed to paper money or even coins—"native money is still largely used in the remoter parts of the Solomons where the only civilising influence is that of the missionaries"—1917-18 Report of the B.S.I.P.

The "native money" referred mainly to "red money" and "feather money". "Red money" was made from a particular type of shell from which discs were cut, rubbed flat, pierced and then threaded into one fathom lengths. These were worth 5/- upwards, the smallest reddest discs being the most highly prized. "Feather money" consisted of a long strip of material about one inch wide upon which red breast feathers were glued.

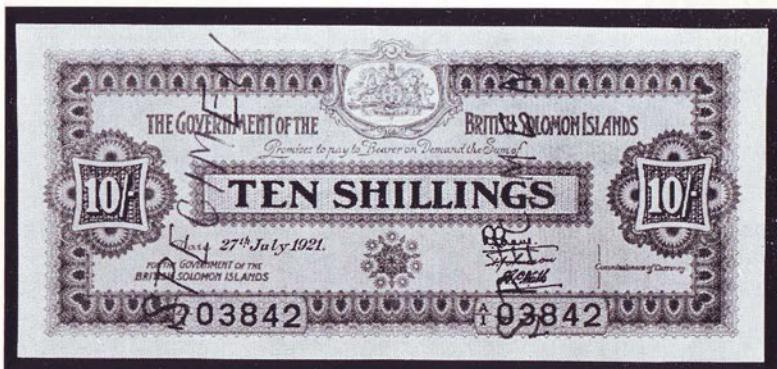
King's Regulation No. 4 of 1919 amended the 1916 Currency Regulation so that B.S.I.P. notes were legal tender "... for all purposes whatsoever, any law to the contrary notwithstanding". This enabled native labourers to be paid in B.S.I.P. notes—intended to be a temporary measure only, possibly to alleviate the effects of the gold shortage, but no "law to the contrary" was introduced until 1937.

During this period, the average native wage was £20/-/-

per annum or about 7/6 per week, thus it is unlikely that B.S.I.P. notes (above 5/-) circulated amongst the natives to any extent. It is certain that B.S.I.P. notes were accepted by the natives (although with reluctance)—the 1923 Handbook of the B.S.I.P. states that “British currency is, however, rapidly displacing that of the natives, even in their trade between themselves and the use of paper notes is now understood though they are not popular with the natives owing to their destructible nature”.

Plate 1

(Photos: Courtesy Albert Pick)



Obverse of the 1921 issue B.S.I.P. 10/- note. Signatures: Kane/Johnson/Knibbs.



Obverse of the 1916 issue B.S.I.P. £1 note. Signatures: Barnett/Bates/Pugh.

FURTHER ISSUES—1921 TO 1934

Due to the small printings of the 1916 issues and the short life of issued notes in the tropical climate, new printings of 5/-, 10/- and £1/-/- notes were required. In each case the order was handled by the Crown Agents and the notes printed by Thomas de la Rue. All later issues were identical in size and design to the original 1916 issues, except changes of dates and signatures (detailed in the table of issues).

The above notes are from 2 Specimen sets (5/-, 10/-, £1 and £5) issued to the Resident Commissioner, R. R. Kane, in 1926. A similar set was sent to the editor of the review "Contrefacons et Falsifications" (published in Vienna) in 1932.

Plate 2

(Photo: Courtesy M. R. Roberts)



Obverse of 1932 issue B.S.I.P. £1/-/- note. Signatures:
Ashley/Johnson/Knibbs.

THE WITHDRAWAL OF B.S.I.P. NOTES

Problems associated with the depreciation of the Australian Pound against Sterling during the depression era and the depreciation of both these currencies against gold led to difficulties over further issues of B.S.I.P. notes. A Currency Committee sat in July, 1932, and concluded that they were "...not satisfied that there is sufficient reason from the currency point of view to maintain a separate note issue in the Protectorate". This recommendation was not brought into effect until 1937 when King's Regulation No. 2 dated 25th March, 1937 was passed by the Western Pacific High Commission. It required:

- (1) The withdrawal of B.S.I.P. notes from circulation up to and including the 24th September, 1937 after which date they would cease to be legal tender. After that date B.S.I.P. notes could be exchanged at the Treasury for legal tender.
- (2) The destruction of unissued notes and all B.S.I.P. notes withdrawn from circulation.

(3) As of the 25th September, 1937 Australian currency notes were to be the sole legal tender notes in the B.S.I.P. (Australian notes were already circulating in the B.S.I.P. to a considerable extent and most business transactions at that time appear to have been conducted in Australian currency.)

(4) Sole legal tender coinage was to be British and Australian.

(5) After the 24th September, 1937 any balance remaining in the Note Guarantee Fund to be transferred to B.S.I.P. revenue.

(6) The repeal of all previous B.S.I.P. Currency Note Regulations on the 25th September, 1937.

Following this regulation B.S.I.P. notes were progressively withdrawn and replaced with Australian notes. The destruction of B.S.I.P. notes was supervised by members of the Board of Survey. Unissued notes were destroyed on July 20th, 1937 and issued notes from August 12th, 1937. According to D. C. Horton, a member of the Board of Survey in 1937, the notes were taken from a vault in the Currency Office, Tulagi, to the local wharf, where they were burnt.

By the 25th September, 1937, £3494 of the £4637 in B.S.I.P. notes originally in circulation had been withdrawn, leaving a balance of £1143 in outstanding notes. This amount was transferred to protectorate revenue, on that date, and the Board of Commissioners of Currency was abolished.

The fate of the £1143 in outstanding notes on the 25th September 1937 is not completely clear as most of the treasury records of the B.S.I.P. were destroyed during World War II. It is obvious that most of these notes were either lost or exchanged at the treasury as there are very few B.S.I.P. notes in the hands of collectors.

DETAILS OF B.S.I.P. CURRENCY NOTES.

Denominations:	Five shillings. Ten shillings. One Pound. Five Pounds.
Main Colours:	5/- : Black and green. 10/- : Black and red. £1/-/- : Black and blue. £5/-/- : Unknown-probably black and brown.
Dimensions:	187 x 86mm (all denominations)
Obverse:	Identical on all notes, except for denomination, date and signature (see illustrations).
Reverse:	Blank.
Watermark:	"Arrows".
Printer:	Thomas de la Rue Co. Ltd. London.
Designer:	Unknown—probably by the printers.
Imprint:	None.

TABLE OF B.S.I.P. NOTE ISSUES

All details except those in brackets have been confirmed from records in the Western Pacific Archives and from notes I have viewed. Dates in brackets are based on the dates of printing of these issues, but exact dates have yet to be established by sighting actual notes.

Denom.	Date	Signatories— Commissioners of Currency	No.	Serial Numbers Printed	No. Issued
5/-	18.12.1916	F. J. Barnett I. G. Bates Richard N. Russell Pugh	2000	A/1 00001- A/1 02000	2000
10/-	18.12.1916	ditto	2000	A/1 00001- A/1 02000	2000
£1	18.12.1916	ditto	5000	A/1 00001- A/1 05000	5000
£5	18.12.1916	ditto	500	A/1 00001- A/1 00500	124*
5/-	27. 7.1921	R. R. Kane F. E. Johnson S. G. C. Knibbs	2000	A/1 02001- A/1 04000	2000
10/-	27. 7.1921	ditto	2000	A/1 02001- A/1 04000	2000
5/-	2. 1.1926	R. R. Kane N. P. de Heveningham F. E. Johnson	2000	A/1 04001- A/1 06000	1546*
10/-	2. 1.1926	ditto	2000	A/1 04001- A/1 06000	2000
£1	2. 1.1926	ditto	2000	A/1 05001- A/1 07000	2000
10/-	(1930-31)	(Not known)	1000	A/1 06001- A/1 07000	847*
£1	(1930-31)	ditto	1000	A/1 07001- A/1 08000	1000
10/-	30. 6.1932	F. N. Ashley F. E. Johnson S. G. C. Knibbs	1000	A/1 07001- A/1 08000	0*
£1	30. 6.1932	ditto	1000	A/1 08001- A/1 09000	1000
£1	(1933-34)	(Not known)	1000	A/1 09001- A/1 10000	68*

*Balance destroyed by fire in the presence of the 4 members of the Board of Survey on 20th July, 1937.

Acknowledgements: The Author would like to express his appreciation to Mr. Bruce Byrne and the Archivists of the Western Pacific Archives, Suva, Fiji, The Ministry of Finance, Honiara, Solomon Islands, Mr. Albert Pick and various collectors for making available notes and records for his examination.

More Remarks on the Gallipoli Note Issue

by F. Philipson, F.R.N.S.

My first enthusiastic research on the John Bradbury 1915 notes with the Arabic O/P came after reading a statement that:—"Embarking troops were paid in Treasury Notes of both values". Most unlikely as they were sailing under "Sealed Orders". From my own WW.I experience, I pointed out, that with the Infantryman's pay being a mere 1/- per day, the War Office were unlikely to make advance payments.

Samuel Lachman has taken up the story from the Egyptian—Palestine viewpoint, covering the Post-Gallipolian period with some very interesting material, bringing out a number of queries on the John Bradbury O/P notes, "where they were used" also the possible use of Indian Rupees mentioned in the I.B.N.S. Journal of June 1971.

Since I contributed "Research of the Gallipoli Notes" in 1971 a great deal of information has come to hand from many who served in the Dardanelles campaign, also the advance into Palestine.

First a recap on this unfortunate venture.

The Dardanelles Peninsula had been subject to bombardment from late 1914. Early in March 1915 General Sir Ian Hamilton was appointed to command the British Forces.

The final attack on the Forts came on March 18th and landings on beaches V.U.X.Y. & Z, north west corner of Morto Bay took place at 1 AM Sunday, 25th April 1915, a day later to be known as ANZAC DAY. (Please correct my error in Journal June/1971 where I gave the date of the landing, as March 7th.)

The final evacuation took place between 10th Dec. and the 9th of January 1916.

I appreciate help from Major Banner, Hon. Secretary of the Gallipolian Association, who in his letter reference to the O/P notes:—"I never saw one out there"

Another Association member, A. L. G. Whyte records:—"There is one mystery in connection with the Gallipoli campaign, . . . in October 1915 while in the Anzac area we were suddenly issued with the amount of One Pound in the form of 2 x 10/- notes and duly entered into our Pay Books. They differed from the standard notes by having O/Prints in Turkish characters. Within 3 days they were called in and strictly accounted for".

Major H. V. Howe. ANZAC. extracts:—"Aboard the Transport at Mudras Bay, a day or two before the landing, men of the 3rd Australian Infantry Brigade were paid in 10/* John

Bradbury's . . . the men got 30/- to £2 and officers more. We were told that they were to be used to pay Turkish civilians for any goods purchased" (The Anzac forces were paid higher than the British Tommie)

General T. H. Tompson writes "I was serving in the Royal Marine Brigade and received payment of 3 x 10/- notes superscribed with the equivalent value in Turkish".

Stuart Hibberd, well known B.B.C. Announcer who served as Lieut. in the Dorsets, 34 Brigade, II Division in his letter mentions, "No recollection of being paid in O/P John Bradbury's . . . in any case money was no use we had no canteens, no shops BUT BEER WAS FREE."

Among the more recent letters is one from W. R. Strake of the Westminster Dragoons who landed in Egypt, September 1914 (Egypt was the main assembly centre for the Gallipoli Campaign) he states that they were always paid in Egyptian Currency. He took part in the landing at Sulva Bay, the second landing in August 1915 and never received any Army pay, until he arrived back in Alexandria later the same year.

He confirms, no canteens, we lived on "Bully" beef, biscuits and jam, supplemented by special supplies obtained by the Officers from Fortnum and Mason, London.

He never saw any O/P John Bradbury's until he took part in the FINAL DRIVE INTO PALESTINE IN 1917.

I also have his authority to quote:—The "Old Sweats" (Old Soldiers)" passed off Jam Labels as 5/- notes on the unsuspecting Arabs so successfully that they spurned the legitimate 10/- John Bradbury, the ones without the O/P . . . this could only last for a short time. "The Arabs on the other hand were crafty and apart from their thirst to acquire "unattended rifles, etc." collected the used tea leaves from Army Cookhouses, dried them to re-sell as real tea. This was vouched for by another who was out in Egypt.

From these letters we get a confused version of the John Bradbury O/P issue.

First, they were not a general issue, having been issued and recalled in after 3 days.

Secondly, some having been retained, proved nothing. Army Orders are given, cancelled, left pending, countermanded and left to the Battalion Adjutant to deal as he thinks fit along with his Quarter Master.

Thirdly, clear proof that they were used in Palestine comes from W. Straker who took part in the final advance into Palestine in 1917 under General Edmund Allenby who had been transferred from the Western Front for this important Command.

Fourth, the query on my mention that the Indian Rupee was used in Egypt. This can be vouched for, from that excellent book:—

"The Currency of the Great War" by Benjamin White, Fellow of the Institute of Bankers, who published his findings in 1921. "Owing to the shortage of coin, the Indian Rupee was made legal tender in Egypt for 6½ Piastres. These coins were withdrawn from circulation as the Silver Market was available for British coinage".

Presumably after the £930,000 coinage had been forwarded in 1915 to supplement the Egyptian Currency.

Re-read the Public Records Office letter in the June, 1971 I.B.N.S. Journal . . copies of this is obtainable from:—

F. Philipson, 5 Windermere Road, Beeston. NG9 3AS, at 50p. You need it to link up with Samuel Lachman's Sept. 1976 comments.



I.B.N.S. MEETING AT BURNLEY

The 4th I.B.N.S. Meeting at Burnley, Lancs. was held on Tuesday evening 28th September, at the Talbot Hotel.

After a short opening welcome address, it was agreed to proceed with the auction which consisted of 105 lots. With such a selection, the sixteen people present were assured of something in their particular specialist interest. This was followed by a short break giving the members opportunity to take refreshment and have a general get together.

The Meeting proceeded with an excellent illustrated talk on 'Modern Irish Bank Notes' by that well known lecturer Mr. E. Quarmby. He stressed that this was still a series that was little collected. Questions and answers on the subject were followed by a round of applause.

The Meeting concluded with a provisional date of the 28th March 1977 being arranged for the next I.B.N.S. Meeting at Burnley.

Election Report 1976

The following members are hereby officially recorded as being elected to the positions indicated for a two year term:

President: William E. Benson
First Vice-President: William H. McDonald
Second Vice-President: D. V. Atterton
General Secretary: Phillip B. D. Parks
Treasurer: William H. Stickles

Directors:

Yasha Beresiner, Henry Christensen, Peter Flensburg, Alistair Gibb, Douglas D. Hunter, David Keable, Yoshinori Ogawa, Albert Pick, Carlton Schwan, Neil Shafer, Jack Veffer.

The by-laws instruct the Board to appoint six additional directors for a two year term. They are:

Harold Levius, Ernst Nathorst-Boos, Eric Newman, Ernest Quarmby, Beate Rauch, Bernard Schaaf.

The provision for six appointed directors allows the society to better distribute directors geographically and place diligent producers on the board. Nine countries are represented on the board.

(from page 184)

EMIGRATION AND MONEY TRANSFER OF GERMAN JEWS 1933-1939

Yishuv, especially after the riots of 1936, had a good feeling "for things to come". Imports of important materials were stepped up. This is how Erez Israel became the "repair shop" of the 8th British Army. In September 1942 during the last days of Rommel's attack "Axis friends" in Cairo had a white stallation ready for "Mussolini's triumphal entry". One British tank and one British sergeant with the polite command "shut up or . . ." brought an end to this. The 8th British Army under General (Sir) Law Bernard Montgomery went on the offensive at El-Alamein in October 1942. After 10 days the first decisive battle against the Nazi Hordes was won. This was the beginning of the end for Hitler.

Reference:

Feilchenfeld Werner, "Haavara-Transfer nach Palästina und Einwanderung Deutscher Juden 1933-1939".

Leo Baeck Institute, N.Y., 1972.

(The writer from 1934 on worked for Import Agencies in Tel-Aviv, Palestine, and was in regular contact with the Haavara Office.)

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London Meetings

By Roger Outing

LONDON. Throughout 1976 the London Committee, headed by Chairman David Keable, have organised a series of regular, varied and highly successful Society meetings. London I.B.N.S. meet on the last Friday of every month (except December) at 7.30 p.m. at Keane Lecture Theatre, Westminster Medical School, Horseferry Road, London, W.C.1. Past speakers have included E. Gosling, R. Outing, Y. Beresiner, G. Grant and C. Stocker who gave presentations on "Greek Inflation Issues", "Bank of Indochine", "Bank of France", "Nudes on Banknotes", "Playing Card Money" and "Rare Banknotes of the World". The London Committee have announced the following programme for 1977:—

28th January, 1977—Banknote Rarities and Associated Ephemera by C. Narbeth.

25th February, 1977—Personal Presentations by members present.

25th March, 1977—Private Banks, Emergency and Siege Money by C. Stocker.

During 1976 I.B.N.S. members from France, Sweden, Greece, U.S.A., Canada as well as all parts of the U.K were most welcome visitors to the London meetings and it is hoped that this trend continues in 1977

UP NORTH. Francis Thornton, Chairman of the Burnley I.B.N.S., has successfully established quarterly meetings which are held at The Talbot Hotel, Burnley, Lancashire, England. At the last meeting on 28th September, 1976, Ernest Quarmby, well known for his research into Isle of Man banknotes, gave an authoritative talk on "Modern Irish Issues". All Lancastrian Notaphilists are advised that the next Burnley meeting is scheduled for the 28th March, 1977 and Francis Thornton would be pleased to give you all a personal welcome.

ANTIPODES ACTIVITY. Mark Freehill has been responsible for organising regular monthly I.B.N.S. meetings in Sydney, Australia. Speakers during 1976 have included S. Levine, D. Foulger, R. Stell, M. Freehill, H. Owsinski, J. Reid, J. Pettit, L. Sherwin, Dr. J. W. Mira and C. Pitchfork. Subjects discussed have been multitudinous, ranging from Bangalore POW notes to German Occupation issues with a great deal in between. There is obviously a great deal of activity in Sydney and although printing deadlines have meant that the 1977

continued on page 236

Bolzano Concentration Camp

By Dr. Gastone Söllner

To obtain information on the Bolzano concentration camp, set up by the Germans as a transit camp for political internees during the Second World War, we contacted the National Association of ex-Political Deportees in Nazi Camps (*L'Associazione Nazionale ex Deportati Politici nei Campi Nazisti*). This body supplied us with information, in part unpublished, that we wish to bring to the attention of those collectors particularly interested in the issue of notes (bills), which served prisoners of war and internees as a means of exchange.

The above-mentioned association, which was formed to bring together the few survivors of, and the relatives of those who perished in, the tragic concentration camps of Germany, Poland and Italy, possesses the written statement of an ex political prisoner who spent a long time in the Via Rensia camp in Bolzano/Gries. He is Mr. Bruno Galmozzi; his number was 2979.

His statement includes the history of an issue of notes, which cannot, as is often the case, be confused with those issued by the S.S. Command, since they were printed solely and officially on the orders of the Internal Resistance Committee (*Comitato Interno di Resistenza*), as a clandestine purchase currency for those prisoners in need of special supplies. These notes were spent at certain shops in Bolzano, with the help of the teams of political prisoners who daily, or sometimes periodically, left the camp to work in the city or at the Virgolo tunnel. Local patriots secretly aided the prisoners in their shopping. Only a few of the prisoners knew of the issue and purpose of the notes: the clandestine Committee, represented by members of various political parties, and a few trusted "spenders" who left the camp with the working parties.

The notes were printed in secrecy in the camp's press by Mr. Galmozzi, who, at that time, was responsible for printing and was a member of the Internal Resistance Committee.

The printer prepared the drafts using paper cuttings of various colours and began printing at sometime between the middle of December, 1944 and January, 1945. The notes issued, which bear the date 1945, were:—

Lire 2 on grey paper, printed in black and sky blue, size 66.3 x 43.5 mm.

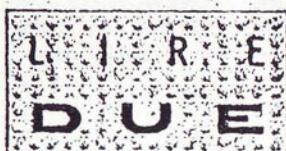
Lire 5 on light green paper, printed in black and green, 65.5 x 41.5 mm.

Lire 10 on dark brown paper, printed in black and red, 80.5 x 52.5 mm.

Lire 50 on straw-coloured paper, printed in black and red, 80.5 x 52.5 mm.

Lire 500 on straw-coloured paper, printed in black and green, 101 x 58.5 mm.

POL. DURCHGANGSLAGER
CAMPO CONCENTRAM. BOZEN



2

1945

POL. DURCHGANGSLAGER
CAMPO CONCENTRAM. BOZEN



5

1945

POL. DURCHGANGSLAGER
CAMPO CONCENTRAM. BOZEN

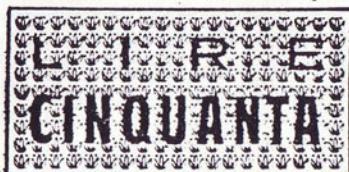


10

1945

POLIZEI DURCHGANGSLAGER
CAMPO CONCENTRAMENTO BOZEN

Gut für Buono per

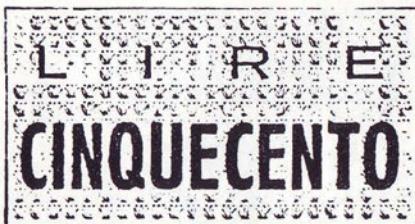


50

1945

POLIZEI DURCHGANGSLAGER
CAMPO CONCENTRAMENTO BOZEN

Gut für Buono per



500

1945

Mr. Galmozzi, in his account published in January, 1965, i.e. about 20 years after the closure of the Bolzano camp, declares with certainty that the Lire 500 note was the first to be made; he believes that he also printed that for Lire 100, but he no longer remembers the colour of the paper or its exact size. All of the notes were printed on one side only, the reverse being left blank. Some 50 notes of Lire 2, 5 and 10 each were printed; up to 70 each of the Lire 50 and 500 (and possibly 100) notes were printed.

The notes were hidden with the camp leader, Mr. Ermanno Pasqualini, who also kept funds in genuine Italian currency.

Purchasing with these notes continued for nearly 3 months, until, in fact, the various shops in Bolzano ceased to accept them out of fear of discovery and consequent imprisonment in the local S.S. camp.

Mr. Galmozzi records another dramatic fact worthy of

mention. In April, 1945, S.S. Marshal Koenig was informed by the guard of the discovery, during an inspection of the external working party prior to leaving the camp, of strange tickets bearing the name of the prison. Marshal Hans Haager, responsible for camp discipline, was immediately informed and a group of officials raided the printing press. Mr. Galmozzi was bombarded with questions in an attempt to make him reveal the source of the notes, the names of those responsible for their printing and their purpose. Being unable to deny their existence, he replied that they had been printed on bits of useless waste paper and that they had been used only in games of poker; he had no accomplices and was alone responsible.

Although his story was not believed, Mr. Galmozzi was not punished; perhaps because the Bolzano camp authorities already felt trapped by the allied troops and the partisans; perhaps because they had other uses for his expertise.

However, many of the notes were confiscated and used by the S.S. themselves to purchase goods in the Bolzano shops which, obviously, were now forced to accept them.



After the Liberation some of the notes were found bearing the ink stamps of the S.S., but these cannot in all respects be considered as the genuine clandestine issue of money in the camp. The stamp was applied "improperly" by some holders of the notes during the chaos that accompanied the liberation and the departure of the S.S. Prisoners had invaded the offices and workshops of the camp looting everything. Stamps and "scartofie" (office equipment) of the S.S. offices were scattered everywhere and, possibly, one of the prisoners decided to put the Nazi stamp (eagle and swastika) on some of the notes, perhaps as a souvenir.

The writer would be grateful for any further information on the concentration camp of Bolzano.

"The Lawbook"

By W. Bodenheimer

A thin booklet in small octavo, bound in early 20th century marbled boards with vellum back, comprises two separate tracts or parts of 8 pages each. The two parts were both published on May 2, 1716.

Part 1 constitutes the licence granted to John Law and the statutes for establishing a general bank in France, and presents the reasons for founding such general bank. The licence included the bank's privilege to issue bank notes. On page 7 we find the specimens of the notes to be issued by the bank, a method of introducing a novel kind of currency which was not repeated until 1762 by the Empress Maria Theresa of Austria.

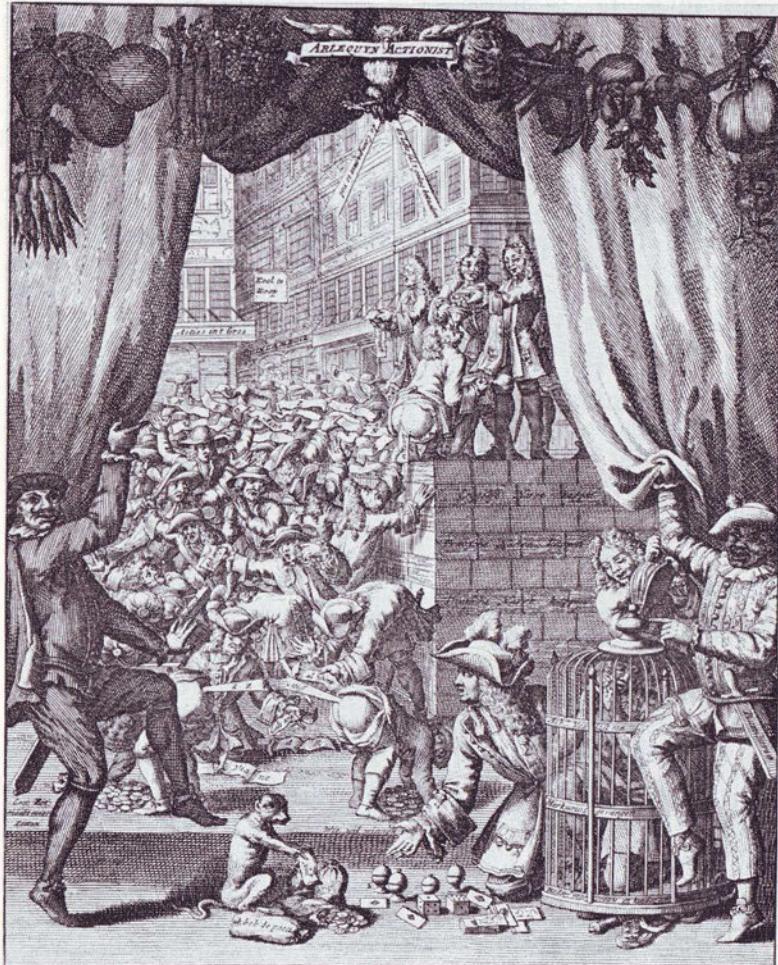
The actual notes subsequently issued differed somewhat from these specimens. The early issues from 1717 through 1719 were finely engraved tasteful documents while the later issues were printed in a manner similar to the specimens (see page 213). The main difference was the denomination which in practice were livres tournois rather than écus.

Part 2 represents an ordinance in the form of implementation statutes. Though a corollary of Part 1 Part 2 commands the deeper interest. Unobtrusively hidden among a host of other articles is Article XVIII which provides a clue to a major cause of John Law's ultimate failure.

Pursuant to Article XVIII "this Establishment shall not prejudice any private persons, merchants, bankers or brokers, the Bank shall not engage in the trade in merchandise on either land or sea, nor in marine insurances; and it shall not undertake any brokerage either within the Realm or abroad".

The majority of the more relevant articles of these letters patent were conceived, and probably drawn up, by John Law with his Grand Goal in mind: The sole central, and possibly national, note issuing bank which also was to control the economy of the country where it operated. (This happened to be bankrupt France.) Hence it was fully in keeping with his teachings that such institution should not pursue any non-banking activities, such as common trade, brokerages etc., in order to keep the bank aloof from the lowly ordinary business which to control it was designed. Moreover, this standoffish attitude would be instrumental in forestalling any inimical action by d'Argenson, the omnipotent minister of finances, the Paris brothers, then tax farmers general, and other envious persons and circles.

However, by barring all non-banking activities from the bank's scope of duties John Law was compelled "to go astray" and pursue all non-banking activities outside the sphere and



18th century satire on John Law's schemes.

range of the bank. Being the gambler he was, this would pave for him all the broad glittering avenues of speculation with hardly any impeding restrictions and checks imposed on him, such as the good and responsible management of the bank, the controls provided by Articles V, VI, VII, VIII, and XX of Part 2 of the letters patent, the public welfare and, above all, the national economy of France as represented in and by the bank.

It was precisely this clause which prompted John Law to establish the Compagnie d'Occident early in 1719. After amalgamating with Colbert's foundation, the Compagnie des Indes Orientales, the Compagnie de Chine, and a few others which were hardly viable enterprises, John Law's company was renamed Compagnie des Indes.

Having put forward his Mississippi Scheme he did not hesitate to paint the wealth of recently acquired Louisiana in glowing terms, competing with and even surpassing modern advertising practices, thus unfettering an unheard of public frenzy.

John Law was fully aware of the fact that the Mississippi Valley and, indeed, the whole of Louisiana (which then stretched as far as the Great Lakes) as well as the Canadian possessions would not yield any returns until after an investment of many years of hard labour and capital. By then, however, he was no longer able to stop the economic or rather inflationary avalanche he had unleashed. When he achieved his major goal on December 4, 1718, and his Banque Générale was converted into the Banque Royale, a government agency whose paper issues were legal tender, his Compagnie d'Occident had gained such momentum of its own that its scope and balance of business far outweighed that of the bank. While the stock of the bank originally amounted to 6 million livres the starting capital of the newly founded Compagnie des Indes amounted to a share capital of L100 million. (At the height of the madness the value of the shares reached 12 milliards (12 billions to US readers) livres while the bank capital hardly rose.) The subsequent merger of the Bank and Company (or rather vice-versa), which included the grant of coinage, was then a logic step for he held a practical monopoly of the foreign trade of France; and every transaction had to be effected via his Company as its shares were, to all purposes and intents, the only medium of investment in France. The statutes of the Banque Royale no longer did include such barring clause as Article XVIII, Part 2 of the statutes of the Banque Générale. This allowed the free conversion or interchange of shares, annuities, and banknotes. In particular, this free conversion was made possible as a consequence of the creation of new capital for the Compagnie des Indes of which L25 millions were raised by a "family system" of shares. Every holder of 4 original shares ("mères") could purchase one new share ("filles") of a denomination of L500 at a

premium of L50. These rose rapidly to 50% above par, i.e. to L750. Then, in return for the grant of coinage, the company paid L5 millions which were raised by new shares again ("petites filles") to be obtained by presenting 4 mères plus 1 fille.

It was this measure plus his reckless propaganda that triggered the inflationary avalanche which rapidly catapulted the 500 livres share to a level of L4500. Again, it was not the Bank, John Law's original concept, which failed. The decline began with an inflation of stock and annuities rather than currency. Only then and rather hesitatingly (late March, 1720) —followed the inflation of money owing to the free convertibility of currency, stock, and annuities. This convertibility formed an important part of John Law's teachings, and they were bound to fail having been put forth more than 200 years in advance of his time. Well over 200 years had to pass until these theories were seriously taken up again—with a background of two centuries of economic theory and research at his credit and the whole gamut of economic instrumentation at his disposal and realized by J. M. Keynes in the Thirties and Forties of this century.

Had this Article XVIII not been incorporated in the Letters Patent, John Law in all likelihood would have developed his overseas commerce and exploration schemes within the scope and under the protection of the Banque Générale by merely adding or enlarging a corresponding department of the bank. Progress would have been very much slower though on a very sound basis. Revenues and returns would grow along a smoothly ascending curve but steadily for a long period of time once the start had been made. In the long run his schemes had met with success—within the natural limits of the resources available at the time.

Whatever his and his system's faults may be, one undeniable merit it had, though it was posterity that reaped his seed. In order to finance his different and succeeding companies John Law invented the modern stock. The concept and practice of partnership by shares were widespread throughout Europe since the early Middle Ages. They were first introduced in the mining industries which required particularly large sums of capital to be raised for the successful exploitation of metals and minerals. Later, shares were issued by trading companies, above all, by the overseas trading companies of seafaring nations as the Netherlands, England, and France. However, all these shares were held and paid in by a few people of a limited and wealthy class of the population. This class hardly allowed any outsider to enter the company's partnership. New stock could be raised only by admitting new partners, and when a partner left the company the capital or shares would be reduced by the amount of his share. In effect, these companies were more co-ops than stock corporations (US) or joint stock companies (GB).

It was John Law who created the modern anonymous stock corporation or joint stock company whose capital was not determined by a more or less haphazard combination or conglomeration of similar interests held by individual and personal partners but was fixed prior to issuing shares; and these shares could be purchased by anonymous persons irrespective of their social standing and class. A predetermined sum of the capital was to be raised by a public call on shares—as it is today. John Law was really the first one who invented and introduced this novel and modern type of raising stock capital—and again was far in advance of his time.

Again, the unheard of concept of a novel invention was sired by that unobtrusive and modest looking Article XVIII in Part 2 of the letters patent of John Law's first bank (see page 216). Thus, an almost negligible cause produced a giant and lasting effect from which we still derive benefit after two and a half centuries.

The pages of the book referred to in this article are reproduced here approximately one quarter of their original size. (See next page).



LETTRES PATENTES DU ROY.

Données à Paris , le 2. du mois de Mai 1716.

PORTANT Privilege en faveur du sieur
Lavv & à sa Compagnie , d'établir une
Banque générale.

Avec l'Arrêt de Registre du 4. Decembre 1716.

LOUIS par la grace de Dieu , Roi de France & de Navarre . A tous ceux qui ces presentes Lettres verront , SALUT . Les avantages que les Banques publiques ont procuré à plusieurs Etats de l'Europe , dont elles ont soutenu le Credit , rétabli le Commerce , & entretenu les Manufactures , nous ont persuadé de l'utilité que nos Peuples retireroient d'un pareil établissement . Le sieur Lavv nous ayant proposé , il y a quelques mois , d'en former une , dont le fonds feroit fait de nos deniers , & qui feroit administrée en notre nom & sous notre autorité ; le projet en fut examiné dans notre Conseil de Finances , où plusieurs Banquiers , Negocians & Députez des Villes de Commerce , ayant été appellez pour avoir leur avis :

A.

ils convinrent tous que rien ne pouvoit être plus avantageux à notre Royaume , qui par sa situation & sa fertilité , jointes à l'industrie de ses Habitans , n'avoit besoin que d'un Credit solide pour y attirer le Commerce le plus florissant ; ils creurent néanmoins que les conjonctures du temps n'étoient pas favorables , & qu'il conviendroit mieux qu'un tel établissement fût fait sur le Compte d'une Compagnie : ces raisons jointes à quelques conditions particulières du projet , nous déterminerent à le refuser ; mais ledit sieur Lavv nous a suppliez de vouloir lui accorder la faculté d'établir une autre espece de Banque , dont il offre de faire le fonds , tant de ses deniers que de ceux de la Compagnie , & par le moyen de laquelle il le propose d'augmenter la circulation de l'argent , faire cesser l'ulure , supprimer aux voitures des e peces entre Paris & les Provinces , donner aux Etrangers le moyen de faire des fonds avec seureté dans notre Royaume , & faciliter à nos Peuples le débit de leurs denrées , & le paiement de leurs impositions . La grace qu'il nous demande , c'est de lui donner un Privilege pendant l'espace de vingt années , & de lui permettre de stipuler en écus de Banque , qui étant toujours du même poids & du même titre , ne pourront être sujets à aucune variation ; condition essentielle & absolument nécessaire pour procurer & conserver la confiance de nos Sujets , & celle des Etrangers ; Nous suppliant en même-temps de vouloir nommer des personnes d'une probité & d'une intelligence connue ; pour avoir

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inspection sur la Banque , viser les Billers , cotter & parpher les Livres ; afin que le Public soit pleinement persuadé de l'exactitude & de la fidélité qui y seront observées. Et comme il nous paraît que cet établissement , de la maniere dont il est proposé , ne peut causer aucun inconvenient ; qu'il y a au contraire tout sujet d'espérer qu'il aura un succez prompt & favorable ; & qu'il produira des effets avantageux , à l'exemple de ce qui se passe dans les Etats voisins , Nous avons crû devoir accorder audî sieur Lavy , dont l'expérience , les lumieres & la capacité nous sont connues , le Privilège qu'il nous demande pour lui & sa Compagnie. Et notre très-cher & très-amé Oncle le Duc d'ORLEANS , Régent de notre Royaume , attentif à tout ce qui peut apporter du soulagement à nos Peuples , & procurer le bien de notre État , a crû qu'il n'étoit point indigne de son Rang & de sa Naissance , d'en être déclaré le Protecteur. A CES CAUSES , de l'avis de notre très-cher & très-amé Oncle le Duc d'Orléans . Régent , de notre très-cher & très-amé Cousin le Duc de Bourbon , de notre très-cher & très-amé Oncle le Due du Maine , de notre très-cher & très-amé Oncle le Comte de Toulouze , & autres Pairs de France , grands & notables Personnages de notre Royaume , & de notre certaine science , pleine puissance & autorité Royale , nous avons par ces Présentes signées de notre main , dit & ordonné , disons & ordonnons , voulons & nous plânt.

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ARTICLE PREMIER.

Que ledit sieur Lavy & sa Compagnie , ayant seuls le Droit & le Privilège d'établir pour leur compte particulier , une Banque générale dans notre Royaume , & de la tenir & exercer pendant le temps de vingt années , à compter du jour de l'Enregistrement des Présentes ; leur permettons de stipuler , tenir leurs Livres , & faire leurs Billers en écus d'espèces , sous le nom d'écus de Banque ; ce qui sera entendu des écus du poids & titre de ce jour. Permettons pareillement à nos Sujets & aux Etrangers , qui négocieront ou contracteront avec eux , de stipuler de la même maniere ; afin que l'argent de Banque étant toujours du même poids & du même titre , ne puisse être sujet à aucune variation , dérogante pour cet effet seulement à toutes Ordonnances , Edits , Déclarations & Arrêts à ce contraires.

I I.

Voulons que ladite Banque soit libre & affranchie de toutes taxes & impositions , & que les actions de la Banque , & les sommes qui y seront en Caisse , appartenant aux Etrangers , ne puissent être sujettes aux droits d'Aubaine , de Confiscation ou Lettres de réprimes , même en cas de Guerre entre Nous & les Princes , & Etats dont lesdits Etrangers seront sujets , auxquels droits nous renonçons expressément par ces Présentes.

III.

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I I I.

Les Billets de la Banque seront faits en la forme dont les modeles feront annexez à nos presentes Lettres , & ils seront signez par ledit sieur Lavy , & par l'un de ses Associez , & visez pas l'Inspecteur qui sera commis à cet effet.

IV.

La Caisse generale de la Banque , sera fermée a trois ferrures & trois clefs differentes ; dont une sera gardée par ledit sieur Lavy , une autre par l'Inspecteur , & la troisième par le Tresorier.

V.

Il sera tenu par ledit sieur Lavy & par sa Compagnie , des Registres en bonne forme ; cotez & paraphez par l'Inspecteur de la Banque.

VI.

Le Bureau principal de la Banque sera tenu à Paris dans la maison dudit sieur Lavy , ou dans tel autre quartier de la Ville qui sera jugé convenable pour la commodité du Public , & il sera ouvert tous les jours , depuis neuf heures jusqu'à midi , & depuis trois heures jusqu'à six , à l'exception des Dimanches & des Fêtes solennnelles.

VII.

Il sera libre à toutes personnes de porter à la Banque leurs deniers , pour le montant desquels il leur sera livré des Billets de Banque payables à vue.

VIII.

Défendons à peine de la vie , de fabriquer ou fal-

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sifier les Billets de la Banque , ni de contrefaire les cachets ou les planches sur lesquelles ledits Billets seront gravez.

IX.

Notre cher & très-aimé Oncle le Duc d'Orléans , sera le Protecteur de la Banque ; dont il fera rendre compte , ou à ceux qui seront par lui proposés ; toutes les fois que bon lui semblera , & dont il nommera l'Inspecteur qu'il pourra remplacer ou changer , comme il jugera à propos ; & les Règlements & projets de régie & d'opération de ladite Banque , lui seront présentés pour être par lui approuvés , & seront en tant que besoin par nous confirmés.

X.

Declarons au surplus que par le Privilege que nous accordons audit sieur Lavy & à sa Compagnie ; Nous n'entendons empêcher en aucune maniere les Banquiers de notre Royaume , de continuer leur Commerce comme à l'ordinaire . SI DONNONS EN MANDEMENT à nos amez & feaux les Gens tenans notre Cour de Parlement de Toulouse , que ces Presentes ils ayent à faire Registre , & le contenu en icelles executer selon leur forme & teneur : CAR tel est notre plaisir . En témoin de quoi nous avons fait mettre notre Scel à cedites Presentes . DONNÉ à Paris le deuxiéme jour de May , l'an de grace mil sept cent seize , & de notre Regne le premier . Signé , LOUIS : Et plus bas ; Par le Roi , LE DUC D'ORLEANS , Régent , présent , PHELYPEAUX . Vu au Conseil , VILLEROY ,

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MODELES DES BILLETS
de la Banque.

N°. Mille écus d'espèces.

*La Banque promet payer au Porteur à vué, mille
écus d'espèces, du poids & titre de ce jour, valeur réçue
à Paris le de 171*

N°. Cent écus d'espèces.

*La Banque promet payer au Porteur à vué, cent
écus d'espèces, du poids & titre de ce jour, valeur réçue
à Paris le de 171*

N°. Dix écus d'espèces.

*La Banque promet payer au Porteur à vué, dix
écus d'espèces, du poids & titre de ce jour, valeur réçue
à Paris le de 171*

MODELE DU SCEAU

Dont l'empreinte sera apposée sur chaque Billet de la Banque.

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Extrait de Registres du Parlement.

*V E U les Lettres Patentées du Roi, données à Paris
le deuxième jour de May mil sept cent seize, signées,
LOUIS; Et plus bas; Par le Roi, LE DUC
D'ORLÉANS Régent, présent, PHELYPEAUX,
Viz au Conseil, VILLEROY, scellées du grand Sceau
en cire jaune, & les modèles des Billets de la Banque &
du Sceau, annexez aux susdites Lettres Patentées, sous le
Contre-Sceau du grand Sceau par lesquelles Sa Majesté per-
met au sieur Lavy & sa Compagnie, d'établir une Ban-
que générale dans le Royaume, & de la tenir & exercer
pendant le terme de vingt années, & tout autrement comme
est porté par ledit. Lettres Patentées & modèles des Billets
& Sceau de la Banque. Oùy sur ce, le Procureur Général
du Roi: LA COUR a ordonné & ordonne, que les
susdites Lettres Patentées, & modèles des Billets de la Ban-
que & du Sceau, seront enregistrés en ses Registres,
pour le contenu en icelus être gardé & observé suivant
leur forme & teneur & que copies d'icelus diulement collation-
nées seront envoyées dans tous les Bailliages, Sénéchausses,
& autres Judicatures Royales de son Ressort, pour y être
procédé à semblable Registre, à la diligence des Substituts
du Procureur Général du Roi, que en certifieront la
Cour dans le mois. Prononcé à Toulouse en Parlement. le 4.
Decembre 1716. Collationné, BESSON. Contrôlé,
ROUJOUX. Monsieur DE PROHEN QUES,
Rapporteur.*

*Collationné par Nous Conseiller-Secrétaire du Roi,
Maison & Couronne de France en la Chancellerie
de Languedoc.*

Moury

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LETTRES PATENTES DU R O Y,

*Contenant Règlement pour la Banque générale
accordé au sieur Lavy & sa Compagnie.*

Données à Paris le 20. du mois de May 1716.

Avec l'arrêt de Registre du 4. Decembre 1716.

LOUIS, par la grace de Dieu, Roy de France & de Navarre: A tous ceux qui ces présentes Lettres verront, SALUT. Par nos Lettres Patentés du deux du présent mois; Nous avons accordé au sieur Lavy & sa Compagnie, le Privilege d'établir dans notre Royaume, & de tenir pendant le temps de vingt années une Banque générale, avec la faculté de stipuler, tenir leurs Livres, & faire leurs Billets en écus d'espèces, sous le nom d'écus de Banque, du poids & titre de ce jour. Et comme il est nécessaire pour l'intérêt des Actionnaires, & la seureté du Public, de prescrire la forme, les conditions & les règles qui doivent être observées dans la régie & l'administration de ladite Banque, il nous a paru qu'il étoit con-

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vnable de faire sur cela un Règlement général. CES CAUSES, de l'avis de notre très-cher & très-amé Oncle le Duc d'Orléans Régent, de notre très-cher & très-amé Cousin le Duc de Bourbon de notre très-cher & très-amé Oncle le Duc du Maine, de notre très-cher & très-amé Oncle le Comte de Touloule, & autres Pairs de France, grands & notables Personnages de notre Royaume, & de notre certaine science, pleine & Puissante & Autorité Royale, Nous avons par ces Présentes signées de notre main, dit & ordonné, disons & ordonnons, voulons & nous plaît ce qui suit.

ARTICLE PREMIER.

Le fonds de la Banque sera composé de douze cens actions, de mille écus chacune; ainsi le capital sera de douze cens mille écus de Banque, c'est-à-dire de six millions argent courant.

I I.

Le premier Juin prochain il sera ouvert chez le sieur Lavy Directeur, PLACE DE LOUIS LE GRAND, un Registre pour y recevoir les soumissions des personnes qui voudront prendre intérêt, & y acquerir tel nombre d'actions qu'elles voudront.

I II.

Ce Registre sera coté & paraphé par le Directeur, & par le sieur Fenelon, Député au Conseil de Commerce, nommé par notre très-cher & très-amé Oncle le Duc d'Orléans, Inspecteur de ladite Banque.

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I V.

La Banque sera tenuë , en attendant qu'on puisse la placer plus commodément pour le Public , dans la maison dudit sieur Lavy Directeur ; & elle sera ouverte tous les jours , depuis neuf heures jusqu'à midi , & depuis trois heures jusqu'à six , à l'exception des Dimanches , des Fêtes solennelles , & des jours marquez pour faire le bilan de la Banque .

V.

La Banque commencera son exercice , aussi tôt qu'il y aura des submissions faites pour les douze cens actions ; & alors les Actionnaires s'assembleront à l'Hôtel de la Banque , pour choisir les Officiers qui seront nécessaires pour la regie & le détail de lad. Banque , & pour régler & ordonner le paiement des actions .

VI.

Dans cette assemblée , & dans les autres assemblées générales de la Compagnie , tout sera décidé à la pluralité des voix qui feront comptées de la manière suivante . Ceux qui auront cinq actions & moins de dix , n'auront qu'une voix ; ceux qui auront dix actions & moins de quinze , auront deux voix , & ainsi de cinq en cinq ; & ceux qui auront moins de cinq actions , n'auront point de voix .

V I L.

On fera le bilan de la Banque deux fois par année ; & alors la Banque sera fermée depuis le quinze , jusqu'au vingt du mois de Juin , & depuis le quinze jusqu'au vingt Décembre .

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ARTICLE PREMIER.

Que ledit sieur Lavy & sa Compagnie , ayant seuls le Droit & le Privilège d'établir pour leur compte particulier , une Banque générale dans notre Royaume , & de la tenir & exercer pendant le temps de vingt années , à compter du jour de l'Enregistrement des Présentes ; leur permettons de stipuler , tenir leurs Livres , & faire leurs Billets en écus d'espèces , sous le nom d'écus de Banque ; ce qui sera entendu des écus du poids & titre de ce jour . Permettons pareillement à nos Sujets & aux Etrangers , qui négocieront où contraderont avec eux , de stipuler de la même manière ; afin que l'argent de Banque étant toujours du même poids & du même titre , ne puisse être sujet à aucune variation , dérogante pour cet effet seulement à toutes Ordonnances , Edits , Déclarations & Arrêts à ce contraires .

I I.

Voulons que ladite Banque soit libre & affranchie de toutes taxes & impositions , & que les actions de la Banque , & les sommes qui y feront en Caisse , appartenant aux Etrangers , ne puissent être sujettes aux droits d'Aubaine , de Confiscation ou Lettres de réfailles , même en cas de Guerre entre Nous & les Princes , & Etats dont lesdits Etrangers seront sujets , auxquels droits nous renonçons expressément par ces Présentes .

III.

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I I I.

Les Billets de la Banque seront faits en la forme dont les modeles seront annexez à nos presentes Lettres , & ils seront signez par ledit sieur Lavy , & par l'un de ses Associez , & visez pas l'Inspecteur qui sera commis à cet effet.

IV.

La Caisse generale de la Banque , sera fermée a trois serrures & trois clefs differentes ; dont une sera gardée par ledit sieur Lavy , une autre par l'Inspecteur , & la troisième par le Tresorier .

V.

Il sera tenu par ledit sieur Lavy & par sa Compagnie , des Registres en bonne forme ; cottez & paraphez par l'Inspecteur de la Banque .

VI.

Le Bureau principal de la Banque sera tenu à Paris dans la maison dudit sieur Lavy , ou dans tel autre quartier de la Ville qui sera jugé convenable pour la commodité du Public , & il sera ouvert tous les jours , depuis neuf heures jusqu'à midi , & depuis trois heures jusqu'à six , à l'exception des Dimanches & des Fêtes solennelles .

VII.

Il sera libre à toutes personnes de porter à la Banque leurs deniers , pour le montant desquels il leur fera livré des Billets de Banque payables à vue .

VIII.

Défendons à peine de la vie , de fabriquer ou fal-

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XV I.

Pour faciliter le Commerce , la Banque pourra se charger de la Caisse des Particuliers , tant en recette qu'en dépense ; & elle fera à leur choix les payemens comptant ou en virement de Parties , moyennant cinq sols de Banque pour mille écus de Banque ; & la Compagnie nommera deux Commissaires pour tenir les Livres des viremens de Parties , & pour la recette & dépense des particuliers .

XV II.

Elle pourra escompter les Billets ou Lettres de change , de la maniere qui sera réglée par la Compagnie .

XV III.

Comme cet établissement ne doit porter aucun préjudice aux Particuliers , Marchands , Banquiers ou Negocians , la Banque ne fera par terre ni par mer aucun Commerce en Marchandises , ni assurances maritimes ; & elle ne se chargera point des affaires des Negocians par commission , tant au dedans que dehors le Royaume .

XIX.

La Banque ne fera point de Billets payables à terme , mais ils feront tous payables à vue , & elle ne pourra emprunter à intérêts , sous quelque pretexte ni de quelque maniere que ce puisse être .

XX.

Le Directeur fera la visite des Caisses , au moins une fois la semaine , ou plus souvent , s'il juge à propos , sans avoir aucun jour marqué ; & l'Inspecteur pourra assi-

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ter à ces visites , de même que ceux des Actionnaires qui seront choisis dans l'Assemblée générale , Com- faires pour la régie de la Banque , conjointement avec le Directeur.

X XI.

Le Conseil de la Banque aura pouvoir d'ordonner à la pluralité des voix , les emplois qu'il jugera con- venables & utiles au bien de la Banque , & de faire les Règlements particuliers , concernant l'administration de ladite Banque . S I DONNONS EN M A N D E M E N T à nos amez & feaux les Gens tenans notre Cour de Parlement de Toulouse , que ces Présentes ils ayent à faire registrer , & le contenu en icelles exécuter selon leur forme & teneur : C A R tei est notre plaisir . En témoin de quoi nous avons fait mettre notre Scel à cedites Présentes . D O N N E à Paris , le vingtième jour de May , l'an de grace mil sept cens seize , & de notre Règne le premier . Signé LOUIS : Et plus bas ; Par le Roi , L E D U C D'ORLÉANS Régent , présent . P H E LY P E A U X . Vû au Conseil , V I L L E R O Y .

Extrait de Registres du Parlement.

V E U les Lettres Patentées du Roi , données à Paris le vingtième jour de May mil sept cens seize , signé , LOUIS ; Et plus bas ; Par le Roi , L E D U C D'ORLÉANS Régent , présent , P H E LY P E A U X , Vû au Conseil , V I L L E R O Y , scellées du grand sceau

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en cire jaune , par lesquelles Sa Majesté fait un Règlement pour la Banque générale qu'il a accordée au sieur Lavy & sa Compagnie , & tout autrement comme est porté par lesd. Lettres Patentées ; Oùy sur ce , le Procureur General du Roi : L A C O U R a ordonné & ordonne , que lesdites Lettres Patentées seront enregistrées en ses Registres , pour le contenu en icelles être gardé & observé suivant leur forme & teneur , & que copie d'icelles dûment collationnées soient envoyées dans tous les Bailliages , Seneschaffées , & autres Judicatures Royales de son Ressort , pour y être procédé à semblable Régistre , à la diligence des Substituts dud. Procureur General du Roi , qui en certifieront la Cour dans le mois . Prononcé à Toulouse en Parlement , le 4. Decembre 1716. Collationné , B E S S O N . Contrôlé , R O U J O U X . Monsieur D E P R O H E N Q U E S , Rapporteur .

Collationné par Nous Conseiller-Secrétaire du Roi ,
Maison & Couronne de France en la Chancellerie de Languedoc .



A T O U L O U S E ,
Chez C LAUDE - G ILLES L E C A M U S , Imprimeur
du Roi & de la Cour .

News from Chile

New coins to celebrate the third anniversary of the overthrow of the Marxist Government by the Chilean armed forces in 1973:—

The Executive Committee of the Central Bank placed an order for the minting of the following new coins with the Chilean Mint: 2,000,000 of \$5.00, 2,000,000 of \$10.00.

\$5.00—Metal: 70% copper, 15% nickel, 15% zinc. Weight: 7 grammes. Diameter: 26 mm, round with milled edge. Obverse: An Allegory of the Republic, a winged female figure looking upwards towards liberty and breaking her chained arms. Inscription: República de Chile, Libertad and the date 11-IX-1973, and the symbol of the Santiago Mint (S). Reverse: In the Centre the figure 5, below the word PESOS and the year of minting: 1976. All surrounded by a wreath of laurel leaves.



\$10.00—Metal: as for the \$5.00 coin. Weight 9 grammes, diameter 28 mm. The design is the same as for the \$5.00 coin.

NOTE. This is the first time that Chile has issued commemorative coins for general circulation. These two coins will replace the actual \$5.00 and \$10.00 Banknotes. The \$10.00 Banknote was reprinted with the same original date of printing, 1975 with a difference in the wording: LIBERTADOR O'HIGGINS instead of BERNARDO O'HIGGINS (sample enclosed for illustration purposes).

The \$50.00 1975 Banknote is being reprinted, changing only the original printing date, 1976 instead of 1975. The \$.05 and \$.10 1975 bronze coins are being re-struck now in aluminium with the minting date "1976". Sample for illustration purposes, included.

The \$100 Banknote is now in circulation. Photos show (1) Specimen, and (2) with "R" for replacement.

—o—

BOOK REVIEW

THE HARRIS BANK NOTE COLLECTOR'S GUIDE AND COMPANION by Ervin J. Felix. 144 pages, soft cover, over 50 banknote illustrations, U.S. price 1.50p (U.K. price approx. £1).

As the title indicates this book is a product of H. E. Harris and Co. and its a point which you are not allowed to forget as you read the text. I found the contents to be a repeat of general facts and information which has already been published elsewhere but that is not to the detriment of the book as a potential source of information for beginners in the hobby and only the most erudite would claim that they could learn nothing from this book. In addition to several chapters giving general information there is a useful Foreign Numerical Table and also a World Monetary Guide. There is a Map Section which is an excellent concept in principle but which I found more confusing than helpful due, I think, to lack of forethought in the presentation. Highlight of the book for me is the very intelligent comments made regarding correct storage of banknotes. If the reader can resist the not-very subtle promotion work on behalf of Harris and Co. this book can be fairly said to earn its' reasonable selling price.

Roger Outing.

French Paper Money and the 1914-18 War

By Roger Outing

On 28th June, 1918 at Sarajevo the Archduke Francis Ferdinand and his wife were assassinated by a Serbian student. From this political assassination a sequence of events unfolded which resulted in the tragedy which was contemporaneously known as The Great War but which subsequent history relegated to the First World War. Many of the combatant nations had to avail themselves of inconvertible paper currency of a temporary and emergency nature and France was no exception. The purpose of this article is to sketch the broad outline of the emergency issues made in France and perhaps attempt to place them in their proper perspective in relation to the French war economy as a whole. In this article reference to "emergency" issues is held to include those banknotes of small denomination issued by the Bank of France which were not considered a part of the normal peacetime circulating medium. The fact that such small denomination Bank of France notes subsequently became an accepted feature does not alter the fact that they were initially considered to be emergency issues. It will not be possible, due principally to the large numbers involved, to describe in any great detail the differing local issues of paper currency that were made and



Fig. 1. 20 Francs. Pick 9/10. First issued 1914.



Fig. 2. 5 Francs. Pick 2. Issued 1914.

any such notes described are the arbitrary choice of the author but they are made in the belief that they indicate the overall scope of the series.

The Bank of France

In 1914 the Bank of France had a complete monopoly of banknote issue throughout France and prior to World War One had issued banknotes in the standard denominations of 50 francs, 100 francs, 500 francs and 1,000 francs. All these notes were redeemable at any branch of the Bank for either gold or silver. In actual fact they were virtually specie certificates as they were backed by specie reserves of approx. 80% which was extremely high even by the most conservative standards. Specie payment for all banknotes was of course immediately suspended upon the outbreak of War.

Traditionally the policy of the Bank was against the issue of small denomination notes, even when backed by substantial specie reserves, as they were considered a danger to the stability of trade and the economy. However a precedent for the issue of small denomination notes had been established during the 1870 Franco-Prussian War when the Bank issued notes of 5 franc and 20 franc denominations for the first time. Even at the time of issue these notes were considered a temporary expedient and were gradually withdrawn from circulation during the 1870's. With this precedent in mind and also having regard to the political climate of the pre-1914 period, often referred to as "The Armed Peace", the Bank of France was not totally unprepared for the eventual re-issue of small denomination notes. A 20 franc note (Pick 9 and 10)

was printed in 1905/5 and held in reserve and the printing of a 5 franc note (Pick 2) was commenced in 1912 and also held in reserve. Both these notes were the same basic designs used in the 1870 issues with some minor changes in the printing. In 1911 the Bank of France agreed to make available to the French Government the sum of 2,900 million francs in the event of War being declared. These funds would presumably be made available by virtue of the Bank's monopoly of banknote issue and the assumption that specie payment for banknotes would be suspended when War was declared. In general terms the total circulating money supply of France on 30th June, 1914, excluding the minor subsidiary coinage, was as follows:—

4,180 million francs in gold/silver coin.

6,051 million francs in Bank of France notes (backed by specie reserves of 4,697 million francs or 77.62%).

Therefore the total amount of money in circulation immediately prior to the outbreak of War was 10,231 million francs.

Rumours of War steadily increased and by the end of June, 1914 gold and silver coin was rarely seen in circulation and whilst the subsidiary coinage maintained some circulation for a short period that also became increasingly difficult to acquire. Upon the declaration of War the Bank of France was immediately able to issue the 5 franc and 20 francs notes which it had previously prepared. In addition a 10 franc denomination (Pick 6) was issued for the very first time in 1916. A new style 5 franc (Pick 3) was issued in 1916 and a new style 20 franc (Pick 11) was issued in 1917, both to replace the earlier issues of these denominations. All these



Fig. 3. 10 Francs. Pick 6. First issued 1916.



Fig. 4. 5 Francs. Pick 3. First issued 1916.

small denomination notes were considered to be something of an emergency measure by the Bank and there was every intention of withdrawing them after the crisis. However international events proved a stronger influence than Bank policy and the 5 franc and 10 franc notes were still in circulation upon the outbreak of World War Two.

These prompt issues of well prepared small denomination notes could lead us to believe that the economic policies of the French Government had correctly anticipated the requirements that would be forced upon the nation by the War. This would be a false impression. Upon the declaration of War the military authorities in France acquired a natural and complete ascendancy over the decisions of the Government. Military opinion of the day was firmly convinced that the War would consist of a number of swift, decisive battles which would decide the issue in a matter of months if not weeks. Hindsight enables us to realise how wrong this concept was but the fact remains that throughout the War French economic policy was a piecemeal "make and mend" affair. The fact that the prepared stocks of banknotes were quickly used up and replaced by new designs is some indication of the short term attitude that was prevalent. However it is in the varied and multitudinous issues of local paper currency, which we will examine later, that we obtain some clearer indication of how short sighted the official policy was.

The total volume of the notes of the Bank of France increased enormously both during and after the War as the following figures indicate:—

Date	Total Issue of Banknotes
June 30, 1914	6,051 million francs
Dec. 31, 1914	10,162
" 1915	13,309
" 1916	16,679
" 1917	22,789
" 1918	31,055
" 1919	37,660
" 1920	37,901
" 1921	36,487

By the end of 1914 the Bank's extra issue of notes had replaced the specie which had disappeared from circulation and by the end of 1918 the total issues of the Bank had increased three-fold. Banknote issues continued to increase until the first signs of a levelling off begin to show in 1920/21.

It is perhaps surprising to note that the actual quantity of gold deposited with the Bank increased during the War years although the tremendous increase in banknote circulation meant that the proportions of the specie reserve was reduced from approximately 77% to 15%. Whether the increase in quantity was due to members of the public actually depositing gold or whether it was other financial institutions placing gold with the Bank of France in return for financial support during the difficult periods of moratorium can only be guessed at. Nevertheless there was considerable public appeal to induce private persons to deposit gold in return for Bank of France notes and anyone doing so received a nicely worded certificate from the Bank stating the amount of gold that the individual had deposited.



Fig. 5. 20 Francs. Pick 11. First issued 1917.

The Bank of England —as seen in 1882

The following is the fifth and final instalment of an article on "The Bank of England" located by well-known collector, Eric Newman, in Frank Leslie's "Popular Monthly" published in December 1882.

By Richard B. Kimball, LL.D.

In another room there were exhibited to us various curious relics in the way of notes. The famous cancelled million-pound note was shown to us framed. A note was produced for £25 which had remained in circulation for 111 years, and another note, to which I have before alluded, as among the first issues of the Bank, and which had been paid by instalments, as appeared on the back, during the troublous period almost immediately succeeding the Bank's going into operation. I ought not to omit the Bank Album, in which I took less interest, in which are bound up a large number of £1,000 checks of distinguished Englishmen, but among whom poverty-stricken geniuses were not included.

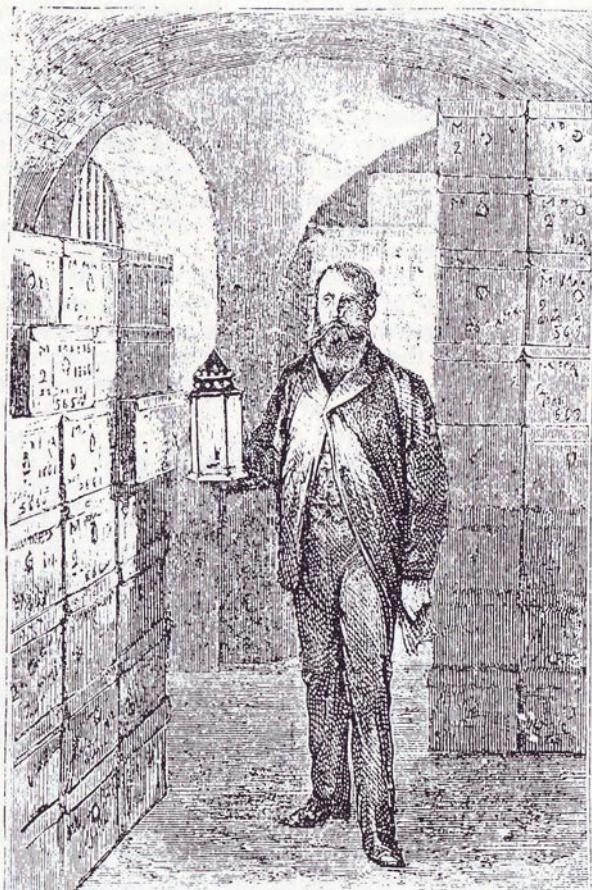
At this point in our journey there was a halt. Our visit happened on the day of a directors' meeting, and we could not go into the Bank parlour until it was over. There was a brief conference between the young gentleman who accompanied us on the part of our friend the Bank director, and the serious but amiable individual who at this period acted as guide. I ought to say we had changed conductors two or three times. The result of the conference was that another individual appeared on the scene. He was elderly, saturnine, and seemed to be resting under a sense of great responsibility. He saluted us gravely. We quitted the curiosity-room, turned a corner and came to a very solid iron door, to reach which required an ascent of two or three steps. Our conductor produced a key and unlocked the door, at least as far as the effort would go. The other thereupon brought a key from his pocket, and in his turn applied it, then the door was opened, and we passed through. Then both gentlemen locked the door carefully on the inside, each pocketing his key. We found ourselves in a rather small high room, filled on all sides with cases divided into compartments, but there was apparently nothing worthy of attention in it.

"You have witnessed the intermediate process," said our conductor. "You are now in the room where the perfected banknotes are kept. These are all ready to issue." The grave, saturnine man had not spoken. He now went to one of the compartments, and extracting a quantity of notes, approached

my daughter—for such was the relation of the young school Miss to me—and deposited them in her arms. "You have now, Miss, in your possession over a million sterling," he remarked, with an air of tremendous solemnity. Then a grim smile broke over his features, as he added: "If you could *only* get out of the room with them!"

I confess to a feeling of suffocation from a sense of the bare possibility of such a thing, and it was with a sensation of genuine relief that I descended to the area below.

The meeting of directors had just broken up, and we passed through the magnificent Bank parlour into the court, and went along the arched passage to the street. As I stood once more upon the sidewalk, with the healthy turmoil and con-



Bank-note store office in the Bank of England in 1882.

fusion of the city confronting me, I recalled the lines of Virgil as he gives safe conduct to his hero into the open air, after his visit to the regions beyond the Styx.

I close this article by a quotation from a speech of the late Sir Francis Baring, in which he utters the following encomium on the Bank of England. The financial ability of Mr. Baring, and the position he occupied as the head of the great commercial house of Baring Brothers & Co., give an additional weight to his judgements on such a subject. "The Bank of England," he says, "is to the agriculture, commerce and finance of Great Britain a sun, and the circulation of so many millions of its paper is the basis on which its convenience, property and safety have hitherto rested."

This statement I will supplement by saying that England, nearly 200 years ago, created a monetary institution, and has so intimately incorporated it with its own financial functions and existence that the property of the one becomes the prosperity of the other, and the disaster of the one insures the disaster of the other. The credit of England and the credit of the Bank of England are convertible terms.

Book Review

FRENCH ASSIGNATS, by P. Bourg and A. Hanot. 20 pages. Soft cover. Thirty five illustrations. £2.50p approx.

This catalogue is a simple listing of all the major types of assignats issued during the period of the French Revolution. Each major type is illustrated with valuations given for three conditions of preservation. The listing includes the assignats of Livre, sous, sol and franc denominations and also the later Mandat Territoriaux issues. A handy reference for those requiring information for a type collection only but the reader should be aware that there are scarce varieties, i.e. differing watermarks and stamps, which are not identified in this catalogue. Perhaps surprisingly, but nevertheless most welcome, the authors saw fit to include a short listing of the John Law notes complete with some interesting illustrations of this series. As a broad outline of assignat issues this book has much to offer, particularly in respect of the valuations, but specialist collectors of this series will find little new information within its pages.

Roger Outing.

The Duties of Corresponding Secretary

In reading a recent article by Don Carter on his duties in IBNS, I thought that members would be interested in the duties of Corresponding Secretary, as most of you come in contact with me through the mails at least once a year.

The duties of my job are to send out notices of and receive all dues, and issue membership cards. I also handle all address changes, changes of collecting interests, deaths, resignations, and drops for non payment of dues. Also I handle new member applications. Once a month a report of all my activities are sent to various board members, and those with a need to know the information gathered in the previous month. I spend about 20 hours a week on club activity and below is a rough idea of a week's work.

Each day I divide all the mail into its various categories. First I process the dues paid. I type everybody's name and IBNS number on to my monthly report along with the amount paid. The checks, cash or money orders are put into a separate envelope for the treasurer. The dues are then recorded on the member's record sheet and a membership card is typed and put in an envelope for mailing on Fridays. The next thing to be handled are changes of address which are included in my monthly reports, and typed on to the member's dues sheet. In addition it is incorporated into an IBM card system that the club is developing for mailing purposes. After this I list changes of collecting interests, both in my report and the members' file. Next I handle and list on the report those members who have died, and those who have resigned. Next is the correspondence, ranging from complaints to questions about our organization. At this point I record all those members who have decided not to rejoin and have simply not paid their dues. This happens to all who are three or more months overdue, and have made no attempt to write to me. Last but certainly not least, I process new members. This takes place as follows:

The new member is given an IBNS number, and his name entered into the master roster. A dues' sheet is then typed up and the same information goes into the monthly report. The name and address is then typed on to the cards for the IBM system. A mailing envelope is then mailed consisting of a membership card, a recent journal, a membership directory, a letter welcoming him to the club, and any club advertisement in my possession.

In addition to the above I receive a report from the British secretary which must be worked into my report and records. Each month I type up some 100 dues' notices and reminders

for those who are overdue. I make at least two reminders to all people before they are dropped. I also answer all questions from board members as they come in.

This is only a quick rundown of my job, but as you can see it is involved. I would like to list some ways you can all help me: Please answer my first dues' letter. Please make sure your remittance is what is required. Please do not write notes on the flaps of envelopes as they get destroyed on opening the letters.

Lastly as you can see my job requires a lot of correspondence, so please excuse me when my letters are short and to the point.

Now I will list a way in which I can help many of you. For those of you who are in restricted currency areas or cannot pay your dues in negotiable currency, please send me something equal to your dues, and I will pay your dues for you. For those of you who elect to do this, it may interest you to know that my interests are error and misprinted currency of the world. However, I will accept anything that you send. Please only use this service if you really need to. If 1,400 members used this method I would soon be broke, and have to give up. Thank you and I hope I can be of service to all of you. Please write to me at any time.

Thank you,
PHILIP PARKS.

BOOK REVIEW

LE PAPIER-MONNAIE DU MAROC, by M. Muszynski and H. Schweikert. Sixty four pages, soft cover, over 130 illustrations, approx. £4.50p.

An excellent catalogue which lists in precise detail the issues of the Banque d'Etat du Maroc, (1917 to 1958): Banque du Maroc, (1959 to 1970): Emergency issue of the WW1 and WW2 periods and the various foreign issues which were made i.e. Banque Espana, City of Tangiers and State Bank of the Riff. Obverse and reverse of all major types are listed with valuations given for three conditions of preservation. There is a most useful chart which gives a chronological listing of the two Banque issues which is invaluable assistance to correct banknote identification. Although written in French the catalogue section is readily understandable and my copy included a very welcome innovation, namely a printed insert which gave an English translation of the introductory material. Most firmly recommended to all collectors who have an interest in this subject and should be compulsory reading to writers of the future as an example of what a good catalogue should be.
Roger Outing.

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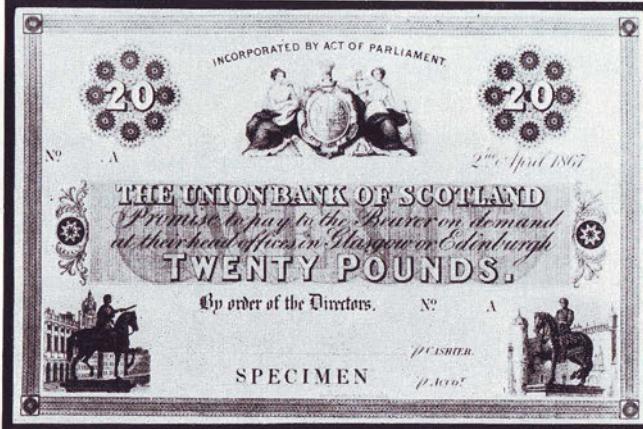
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London Meetings—from page 200

programme of the Sydney I.B.N.S. cannot be included here anyone interested need only contact Mark Freehill for full details.

THE STATES. The only reported meeting in the U.S.A. was organised by Gene Hessler and Richard Margolis on December 11th, 1976 at the New York International Numismatic Convention where Mel Steinberg gave a talk on "French Colonial Banknotes". I suspect that perhaps more occurs in the U.S.A. than is reported and if that is the case I ask that the responsible officials keep in touch so that details can be published in the future.

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